Bylaws
Maisonette Condominiums

MAISONETTE CONDOMINIUM OWNERS ASSOCIATION, INC.

BY-LAWS

ARTICLE I

Name and Purpose

1.1 Adoption. Pursuant to the Articles of Incorporation of Maisonette Condominium Owners Association, Inc., and the Declaration of Maisonette Condominium recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin (hereinafter the "Declaration"), the following are adopted as the By-Laws of Maisonette Condominium Owners Association, Inc. (hereinafter sometimes referred to as the "Association"), which is a non-profit, non-stock corporation formed and organized to serve as an association of unit owners who own real estate and improvements (hereinafter the "Property") under the condominium form of ownership, as provided in the Condominium Ownership Act under the laws of the State of Wisconsin and subject to the terms and conditions of the Declaration.

1.2 To Run With Land. These By-Laws shall be deemed covenants running with the land and shall be binding on the unit owners, their heirs, administrators, personal representatives, successors and assigns.

ARTICLE II

Members, Voting and Meetings

2.1 MEMBERS. The rights and qualifications of the members are as follows:

a. Defined. Members of the Association shall be all unit owners as the term "unit" is defined in Section 5 of the Declaration. Every unit owner upon acquiring title to a unit under the terms of the Declaration shall automatically become a member of the Association and shall remain a member until such time as his ownership of such unit ceases for any reason, at which time his membership in the Association shall automatically cease.

b. One Membership and Vote Per Unit. One membership and one vote shall exist for each unit. If title to a unit is held by more than one person, the membership related to that unit shall be shared by such unit owners in the same proportionate interests and by the same type of tenancy in which the title to the unit is held. Voting rights may not be split, and shared membership interests with regard to a single unit must be voted by one person pursuant to the designation of that person contained in the Membership List. If a unit is sold under a land contract, the land contract vendee shall be entitled to cast the vote appurtenant to the unit. Notwithstanding the provisions of this section if the

Association has filed a statement of condominium lien against a unit and the amount necessary to release such lien has not been paid at the time of an Association meeting, the owners of such unit shall not be entitled to vote at such meeting.

c. Membership List. The Association shall maintain a current Membership List showing the membership pertaining to each unit, the address to which notice of meetings of the Association shall be sent, the mortgagee of the unit, if any, and the person designated to cast the vote pertaining to such unit. Only the person so designated shall be entitled to cast a vote in person or by proxy. A designation may be limited in time or may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the unit.

d. Transfer of Membership. Each membership shall be appurtenant to the unit upon which it is based and shall be transferred automatically upon conveyance of that unit. Upon transfer of a unit, the Association shall, as soon as possible thereafter, be given written notice of such transfer, including the name and address of the new owner, identification of unit, date of transfer, name of the person designated to vote, the mortgagee of the unit, if any, and any other information about the transfer which the Association may deep pertinent, and the Association shall make appropriate changes to the Membership List effective as of the date of transfer. The Association may provide Membership Certificates to its members.

2.2 QUORUM AND PROXIES FOR MEMBERS' MEETINGS. A quorum for members meetings shall consist of 75% of the votes in the Association. Votes may be cast in person or by proxy in accordance with designations in the Membership List. Proxies shall be valid only for the particular meeting(s) or time period designated therein, up to a maximum of 90 days, unless sooner revoked, and must be filed with the Secretary before the appointed time of the meeting. If any meeting of members cannot be organized because a quorum is not present, a majority of the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meet at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

QUORUM - 75% 23 People

2.3 ACT BY MAJORITY. The act of a majority of votes of the Association present in person or by proxy at any meeting at which a quorum is present shall be the act of the Association, unless provided otherwise under the Condominium Ownership Act of Wisconsin.

2.4 TIME, PLACE, NOTICE AND CALLING OF MEMBERS' MEETINGS. Written notice of all meetings stating the time and the place and the purposes for which the meeting is called shall be given by the President or Secretary, unless waived in writing by all unit owners, to each member at his address as it appears on the books of the Association and shall be mailed or personally delivered not less than ten (10) days nor more than ninety (90) days prior to the date of the meeting. Meetings shall be held at such time and place as may be designated by the Board of Directors.

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2.5 ANNUAL AND SPECIAL MEETINGS. The annual meeting shall be held on the second Tuesday in October of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the Members. Special meetings of the members shall be

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held whenever called by the President or any two members of the Board of Directors and must be called by such officers upon receipt of a written request signed by members with no less than 75% of the votes in the Association.

ARTICLE III

Board of Directors

3.1 POWERS AND DUTIES OF THE BOARD OF DIRECTORS. The affairs of the Association, including management and operation of the condominium property, shall be governed by the Board of Directors. All powers and duties as shall be necessary for the administration of the affairs of the Association shall be exercised by the Board of Directors. Such powers and duties shall be exercised in accordance with the provisions of the Declaration, the Articles of Incorporation, and these By-Laws.

3.2 INITIAL BOARD OF DIRECTORS. The initial Board of Directors shall consist of three (3) persons, appointed by Declarant, who need not be members of the Association, to serve until control of the Association passes to the unit owners pursuant to terms of the Declaration. Notwithstanding the foregoing, prior to the conveyance of 25% of the common element interests in Maisonette Condominium to purchasers, an Association meeting shall be held and unit owners other than Declarant shall elect at least 25% of the Board of Directors. Prior to the conveyance of 50% of the common element interests by Declarant to purchasers, an Association meeting shall be held and the unit owners other than Declarant shall elect at least one-third (1/3) of the Board of Directors.

3.3 NUMBER AND QUALIFICATIONS OF DIRECTORS. After control of the Association passes to the unit owners pursuant to terms of the Declaration, the Board of Directors shall consist of five (5) persons, to be classified with respect to the terms for which they severally hold office as set forth in Paragraph 3.4 below. Each member of the Board of Directors shall be a member of the Association. Every member of the Association which is not a natural person (including by way of example, without limitation, corporations, partnerships and other business entities), shall designate a representative to act for it as Director.

3.4 ELECTION AND TERM OF DIRECTORS. At the first annual meeting of the Association after Association control passes to the unit owners, the members shall elect five (5) directors to be classified with respect to the terms for which they hold office by dividing them into two (2) classes as follows:

a. Two (2) directors whose terms will expire after one(1) year, at the next annual meeting of the Association (Class "A" Directors).

b. Three (3) directors whose terms will expire after two (2) years, at the second annual meeting of the Association after their election (Class "B" Directors).

The successors to the class of directors whose terms expire as set forth above shall be elected to hold office for a term of two (2) years or until their successors are duly elected and qualified, or

until any of said directors shall have been removed in the manner hereinafter provided, so that the term of one class of directors shall expire each year.

3.5 VACANCIES ON BOARD. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the members shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the members at which that class of directors is to be elected.

3.6 REMOVAL OF DIRECTORS. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a majority of the votes of the membership present or represented at such meeting, providing a quorum is in attendance, and a successor may then and there be elected to fill the vacancy thus created.

3.7 ANNUAL MEETING AND NOTICE. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the members, for the purpose of transacting such business as may come before the meeting. Notice of the regular annual meeting of the Board of Directors shall not be required.

3.8 REGULAR MEETINGS AND NOTICE. The Board of Directors may provide by resolution for regular or periodic meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution, such meetings shall be held at the stated time and place without the necessity of other notice than such resolution.

3.9 SPECIAL MEETINGS AND NOTICE. Special meetings of the Board of Directors may be called by the President or by two (2) directors on three (3) days prior written notice to each director, given personally or by mail, which notice shall state the time, place and purpose of the meeting.

3.10 WAIVER OF NOTICE. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver by him of notice of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required any business may be transacted at such meeting.

3.11 QUORUM OF DIRECTORS/ADJOURNMENTS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the majority of the directors present at a meeting at which quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted.

3.12 FIDELITY BONDS. The Board of Directors shall require that officers and/or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

ARTICLE IV

Officers

4.1 DESIGNATION, ELECTION AND REMOVAL. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, to be elected annually by the Board of Directors. Upon the affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor shall be elected at a regular meeting of the Board of Directors, or at any special meeting called for that purpose. Any two or more offices, except a combination of the offices of the President and Secretary, may be held by the same person.

4.2 PRESIDENT. The President shall be selected from among the members of the Board of Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the President including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments on behalf of the Association in accordance with the provisions herein. The President shall perform such duties and have such other authority as may be delegated by the Board of Directors.

4.3 VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Directors shall appoint some other member of the Board to act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

4.4 SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the Association and shall have charge of the Association's books and records, and shall, in general, perform all duties incident to the office of the Secretary. The Secretary shall be responsible for maintaining the Membership List and the issuance of Membership Certificates for the Association.

4.5 TREASURER. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipt and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall be responsible for the deposit of all monies and all valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall also be responsible for the billing and collection of all common and special charges and assessments made by the Association. The Treasurer shall count votes at meetings of the Association.

4.6 LIABILITY OF DIRECTORS AND OFFICERS. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or admitted to be taken by him as a director or officer of the Association, if such person (a) exercised and used the same of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon advise of sounsel for the Association or upon statements made or information furnished by officers or employees of the Association which b had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law. The Board of Directors may provide directors' and officers' liability insurance in such amount and with such coverage as may be determined by the Board of Directors to be necessary or advisable from time to time.

4.7 INDEMNIFICATION OF OFFICERS AND DIRECTORS. The corporation shall, to the fullest extent permitted or required by Sections 181.041 to 181.053, inclusive, of the Wisconsin Nonstock Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extend such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment),indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a party because such Director or Officer is a Director of the corporation. The corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the Statute or otherwise. All capitalized terms used in the Section 11.4 and not otherwise defined herein shall have the meaning set forth in Section 181.041 of the Statute.

The corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under the foregoing paragraph by (a) the purchase of insurance on behalf of any one or more of such Directors or Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Officer under the foregoing paragraph, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

4.8 COMPENSATION. No director or officer of the corporation shall receive any fee or other compensation for services rendered to the Association except by specific resolution of membership.

ARTICLE V

Declarant Control

Notwithstanding any other provisions contained in these By-Laws, Declarant, its successors and assigns, shall have the right at its option to appoint and remove the members of Board of Directors and officers of the Association and to amend the By-Laws or rules and regulations of the Association until the earlier of (a) one (1) year after the first sale of a unit in Maisonette Condominium by Declarant, (b) thirty (30) days after the conveyance of seventy-five percent (75%) of the common element interest to purchasers by Declarant, or (c) until such earlier time as may be determined by Declarant, subject in each case to provisions of the Condominium Ownership Act of Wisconsin. Each owner of a condominium unit in Maisonette Condominium shall be deemed by acceptance of any deed to any unit to agree, approve and consent to the right of Declarant to so control the Association.

ARTICLE VI

Operation of the Property

6.1 THE ASSOCIATION. The Association, acting through the Board of Directors, shall be responsible for the administration, maintenance, management and operation of the condominium property, in accordance with the Condominium Ownership Act, the Declaration, the Articles of Incorporation, and these By-Laws. The Association, by resolution of the Board of Directors, shall have full power and authority to borrow money and acquire and convey property on behalf of the Association, provided that any single Association loan, acquisition, conveyance, or mortgage involving the sum of $1000.00 or more, shall first be approved by the membership at an annual or special meeting called for such purpose. The Association shall contract for management services or a managing agent with respect to the administration and operation of the condominium.

6.2 RULES AND REGULATIONS. The Association, through the Board of Directors, shall from time to time adopt rules and regulations governing the operation, maintenance and use of the units and the common elements and facilities by the unit owners and occupants. Such rules and regulations of the Association shall not be inconsistent with the terms of the Declaration or the contracts, documents, and easements referred to in the Declaration, and shall be designated to prevent unreasonable interference with the use of the respective units and the common elements and facilities by persons entitled thereto. The Association members, their lessees or guests, and any occupants of the units, shall conform to and abide by all such rules and regulations. The Association through its Board of Directors shall designate such means of enforcement thereof as it deems necessary and appropriate. The rules and regulations may be adopted, altered, and amended or repealed by either the members of the Association or the Board of Directors, in each case by an affirmative vote of 80% or more of the votes present or represented at a meeting at which a quorum is in attendance, provided such action has been included in the notice of meeting, and provided that no rule or regulation adopted by the member shall be amended or repealed by the Board of Directors if the rule or regulation so adopted so provides.

6.3 COMMON EXPENSES. The Board of Directors shall determine the common expenses of the Association, and shall prepare an annual operating budget for the Association in order to determine the amount of the assessments payable by each unit to meet the estimated common expenses of the Association for the ensuing year. The amounts required by such budget shall be assessed against the units and allocated among the members of the Association according to their respective percentages of ownership in the common elements and facilities of the Condominium as set fort in the Declaration. The assessments shall be made on an annual basis and shall be prorated and due and payable in installments. If not paid on or before the due date, the assessment shall bear interest at the prevailing prime rate of interest as specified in the Wall Street Journal (or a comparable publication if the Wall Street Journal is no longer published), determined as of the first day of each month, until paid in full. If delinquent for more than thirty (30) days, the Association may accelerate the annual assessment remaining unpaid with respect to such delinquent unit for purposes of collection or foreclosure action by the Association. In the event the annual budget and assessments are not determined prior to the beginning of a fiscal year of the Association, the assessment for the prior year shall remain in effect until revised by the Board of Directors.

6.4 OPERATING BUDGET. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund."

a. **Operating Fund.** The operating fund shall be used for all common expenses which occur annually or more frequently, such as amounts required for the cost of services, snow and lawn maintenance, insurance on the common elements, administration, materials and supplies.

b. **Reserve Fund.** The reserve fund shall be used for contingencies and periodic expenses such as driveway repair, paving, repair and renovation of the building common elements. In the event the Association incurs extraordinary expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund may be charged against the reserve fund up to a maximum of 10% of the reserve fund. In the event that such funds prove inadequate to meet the necessary common expenses, or at the discretion of the Board of Directors, the directors may levy further assessment(s) against the unit owners. The reserve fund shall not be implemented until 80% of the unit owners approve that the reserve fund is necessary. The reserve fund may also be used to discharge mechanic's liens or other encumbrances levied against the entire property, or against each unit, if resulting from action by the Association. The unit owner or owners responsible for any lien which is paid by the Association but not the obligation of the Association shall be specially assessed for the full amount thereof. The directors may also use the reserve fund for the maintenance and repair of any unit if such maintenance and repair, although the obligation of the unit owner, is necessary to protect the common property. The full amount of the cost of any such maintenance or repair shall be specially assessed to the unit owner responsible therefore. Any charges against the reserve fund in accordance with the foregoing paragraphs which are not otherwise repaid to the fund shall be replenished by additional assessments against the unit owners in subsequent years.

6.5 BUDGET PROCESS.

a. Preparation. The annual budget shall be prepared and determined by October 1st of each calendar year. The Board of Directors shall advise all members of the Association in writing of the amount of common assessments payable on behalf of each unit by the date of the annual membership meeting and shall furnish copies of the budget on which such common assessments are based to each member.

b. Revision. If within (15) days after the annual membership meeting a petition is presented to the Board of Directors protesting such assessments or the budget upon which they are based, and the petition is signed by members representing more than eighty percent (80%) of the Association votes, then the directors shall notify all members of a meeting called for the sole purpose of reviewing such assessments or budget. At such meeting, the vote of more than eighty percent (80%) of the Association votes may revise the budget and assessments, and such revised budget and corresponding assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total budget for the preceding two years and provided further, that if a budget and assessments have not been established and made for any two preceding years, then the budget and assessments may not be revised downward until two years of experience exist.

6.6 WORKING CAPITAL FUND. A working capitol fund shall be established equal to two months' initial estimated common expenses for each unit in Maisonette Condominium. The working capital fund shall be used to meet unforseen expenditures or to purchase additional equipment or services, and any amount paid into the working capital fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time the first sale of the unit is closed and title to the unit is conveyed by the Declarant. While Declarant is in control of the Association, Declarant shall not use any part of the working capital fund to defray its expenses or construction costs or to make up any budget deficits. When control is transferred to the Association, the working capital fund shall be transferred to the Association for deposit into the reserve fund.

6.7 COMMENCEMENT OF PAYMENT. Each unit in the condominium shall begin paying monthly payments of common expenses to the Association as of the date of the first transfer of title to such unit by the Declarant. Such monthly payments of common expenses shall be in accordance with the proposed annual budget prepared by Declarant for the Association. Until such time as unit in the condominium has been sold by Declarant, or until 6 months after the date of construction of a unit is completed, whichever shall first occur, Declarant shall not be required to pay monthly common expenses or reserve funds to the Association with regard to unsold units. However, during such time Declarant shall be responsible for paying any deficiency in operating expenses of the Association which are not covered by the assessments paid by unit owners pursuant to the annual budget. Declarant shall make customary payments of monthly assessments as to unsold units owned by Declarant beginning no later than 6 months after the date construction of a unit is completed, evidenced by issuance of an occupancy permit for such unit. At such time as Declarant is making customary payments of assessments pursuant to the annual budget as to all units owned by Declarant, whether or not Declarant is required to do so, Declarant shall not longer be responsible for paying any deficiency in operating expenses of the Association,

6.8 DEFAULT AND LIENS. All assessments, until paid, together with interest at the prime rate (as described in Section 6.3) and actual costs of collections, constitute a lien on the units on which they are assessed and on the undivided interest in the common elements appurtenant thereto. If a member of the Association is in default in payment of any charges or assessments for a period of more than thirty (30) days, the Board of Directors, in the name of the Association, may file liens therefore and bring suit for and on behalf of the Association, as representative of all members, to enforce collection of such delinquencies or to foreclose the lien therefore, as provided by law, and there shall be signed and verified on behalf of the Association by any officer of the Association. The owners of a unit against which a lien has been filed shall not be entitled to vote at Association meetings until the lien has been paid in full.

ARTICLE VII

Repair and Maintenance

7.1 INDIVIDUAL UNITS.

a. Owner's Obligation. Each unit owner, at his sole expense, shall be responsible for keeping the interior of his unit and all of its equipment, fixtures and appurtenances in good order, pristine condition and repair and in a clean and sanitary condition. Each unit owner must perform properly or cause to be performed all maintenance and repair work to or within his own unit which if omitted would affect the project in its entirety or in a portion belonging to other owners. Upon failure of the unit owner to maintain his unit, the Association may accomplish necessary repairs and maintenance and assess the respective unit owner for the costs and expenses thereof, after thirty (30) days written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

b. Specific Items. Without in any way limiting the foregoing, each unit owner shall be responsible for the following:

All painting, repairing, restoration, maintenance and decorating of unit interiors, windows and balconies;

Decorating and keeping the interior of the unit in good repair;

Maintenance and repair of lighting fixtures, refrigerators, ranges, heating and air-conditioning equipment (including appurtenant compressor and equipment), plumbing fixtures, dishwashers, disposals, laundry equipment such as washers and dryers, water heaters, and water softeners.

Upon failure of the unit owner to do so, the Association may accomplish repairs and maintenance to the unit, as determined to be necessary by the Association, and assess the respective owner for the costs and expenses thereof, after thirty (30) day written notice to the unit owner giving the owner opportunity to perform the needed maintenance or repair within such thirty (30) day period.

c. Association May Specify. For purposes of uniformity of external appearance and quality, the Association may specify the type, color and quality of materials to be used in replacing, repairing, painting or maintaining external fixtures such as entry doors, garage doors, windows, lighting fixtures and other items which may be determined from time to time by the Board of Directors of the Association.

7.2 COMMON ELEMENTS AND FACILITIES. The Association shall be responsible for the management and control of the common elements and facilities and limited common elements, and shall cause the same to be maintained, repaired and kept in good, clean, attractive and sanitary condition, order and repair, except to the extent individual unit owners are responsible therefore as provided hereinafter with respect to limited common elements. The Association shall be responsible, at Association expense unless necessitated by the negligence or misuse of a unit owner, or the tenant, guest or agent of a unit owner, in which case such expense shall be charged and specially assessed to such unit owner, for accomplishment of the following specific items of maintenance and repair with respect to the common elements:

All cleaning, painting, repair, restoration and general maintenance of the common property;

All maintenance, repair and restoration of driveways and walkways;

Snow and ice removal from driveways and walkways;

Lawn care, landscaping, tree cutting, erosion control, and general care and maintenance of any plantings and shrubberies which may from time to time be located within the common elements;

Necessary care and maintenance of utility services and line within the common elements, including master television and communication cables, lines or antennae, and utility connection to mains;

7.3 LIMITED COMMON ELEMENTS. The maintenance and repair of the limited common areas shall be the sole responsibility of the unit owners.

7.4 ASSOCIATION SERVICES. The Association may provide any service or maintenance requested by a unit owner or owners with respect to individual units or limited common elements that the Association is able and willing to provide or perform, and shall specially assess such requesting owner or owners therefor.

ARTICLE VIII

Duties and Obligations of Unit Owners

8.1 RULES AND REGULATIONS. The units and the common elements and facilities and limited common elements (herein sometimes called the "commons") shall be occupied and used in accordance with the Declaration, the Articles of Incorporation, these By-laws, and the rules and regulations adopted by the Association from time to time, including the following:

a. Use No unit owner shall occupy or use his unit, or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the owner, the owner's family, or the owner's lessees or guests. No trade or business shall be conducted on the condominium property or from any unit without prior written approval of the Association.

b. Occupancy. Units shall not be used or occupied by any person or group of persons for a period of less than 30 consecutive days, except with prior written approval of the Association. The intent of this provision is to prohibit business, transient or similar uses of the units which would involve multiple occupancies by different persons or groups of persons.

c. Leases. Owners of units in Maisonette Condominium may lease their units on whatever terms and conditions they may wish, provided that in each instance the following terms and conditions are met:

The lease must be in writing, signed by the owner and the tenant.

The lease must be for a period of no less than one year.

The lease must specifically obligate the tenant to abide by the terms and conditions of the Declaration, these By-Laws, and all rules and regulations of the Association.

Prior to the beginning of the lease term, the owner must give the Association notice of the name and permanent address of the tenant, and the term of the lease.

d. Parking and Storage of Vehicles. No unit owner or tenant shall cause or permit the common areas to be used in such a way as to deny others the full use of these common areas. Accordingly, there shall be no obstruction of any common areas other than temporary parking of motor vehicles in the outdoor parking spaces. Junked, inoperative or unlicensed vehicles shall not be permitted anywhere. Trailers, vans, trucks, campers, house trailers, boats, boat trailers, motorcycles, snowmobiles, shall not be stored, parked or placed outside.

e. Animals and Poultry. No animals, livestock or poultry of any kind shall be raised, bred, or keep in any unit or in the commons, except that dogs, cats, birds and fish may be kept as household pets by unit owners, provided they are kept subject to rules and regulations which may be adopted by the Association regarding the same. Animals which exceed 24 inches in height or 50 pounds in weight shall not be permitted in the condominium at any time. For purposes of this Paragraph and of Paragraph (f), following, "animal" means any living organism characterized by voluntary movement, including but not limited to mammals, birds, reptiles and amphibians, but does not include fish.

f. Pet Restrictions. A pet shall not be allowed at large within common areas of the building, and shall always be leashed and within the immediate control of a person when outside a unit or the building. All dropping must be picked up and disposed of by the person in control of a pet. Owners of pets shall take responsible precautions and efforts to prevent their pets from being a nuisance or annoyance to other unit owners or occupants.

g. Window Treatments. Within sixty(60) days after the occupancy of any unit, the owner of the unit shall provide appropriate window treatments, so that all windows within the unit op to exterior view are either uncovered or are treated with draperies properly hung on drapery rods, or window blinds. For purposes of uniformity of external appearance, the Association may from time to time determine and specify the type, quality and appearance of draperies and window treatments which will be visible from the exterior of the building. Unless and until differing regulations are adopted by the Association. Individual unit owners may at any time request prior approval of window treatments by submitting an appropriate request for approval to the Secretary of the Association.

h. Obstructions. There shall be no obstruction of the commons.

i. Increase of Insurance Rates. Nothing shall be done or kept in any unit or in the commons which will increase the rate of insurance on the commons, without the prior consent of the Association. No unit owners shall permit anything to be done or kept in his unit or in the commons which will result in the cancellation of insurance on any unit or any part of the commons, or which would be in violation of insurance on any unit or any part of the commons, or which would be in violation of any law or ordinance. No waste will be committed in the commons.

j. Signs. No sign of any kind shall be displayed to the public view on or from any unit or the commons, without the prior consent of the Association.

k. Noxious Activity. No noxious or offensive activity shall be carried on in any units or in the commons, nor shall anything be done therein which may be or become an annoyance or nuisance to others.

l. Alteration, Construction or Removal. Nothing shall be altered or constructed in or removed from the common elements and facilities, except upon the written consent of the Association.

m. Mutual Quiet Enjoyment for Owners and Tenants. Each unit owner shall have the right to use their unit in accordance with these rules and regulations

8.2 ASSOCIATION RULES. The Association, acting through the Board of Directors, may approve and distribute to unit owners and tenants additional rules and regulations, and amendments of such rules and regulations, approved and adopted by the Board of Directors from time to time pursuant to Section 6.2 herein. All such rules and regulations shall be in writing and shall be distributed to the unit owners and tenants no less than 30 days prior to the effective date of such rules and regulations. Such rules and regulations may be altered, amended, and repealed pursuant to Section 6.2 herein. The rules and regulations contained in Section 8.1 of these By-Laws may be amended only as provided in Article X.

ARTICLE IX

General

9.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, unless a different fiscal year is elected on the first annual tax return filed by the Association.

9.2 ADDRESS. The mailing address of the Association shall be 11512 North Port Washington Road, Mequon, Wisconsin 53092. The mailing address may be changed from time to time by the Board of Directors.

9.3 SEAL. The Corporation shall have no seal.

ARTICLE X

Amendments

10.1 BY MEMBERS. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the members, at any meeting called for such purpose, by the affirmative vote of unit owners having eighty percent (80%) or more of the votes in the Association.

10.2 RIGHTS OF DECLARANT. No amendment of these By-Laws shall alter or abrogate any rights of the Declarant, New Land Enterprises, LLP, or its successors, which may have been reserved, set forth or contained in these By-laws.

ARTICLE XI

Miscellaneous

11.1 RECORD OF OWNERSHIP. Every unit owner shall promptly cause to be duly recorded or filed or record the deed, assignment or other conveyance to him or such unit or other evidence of his title thereto, and shall present evidence of his title to the Board of Directors, and the Secretary shall maintain all such information in the Membership List of the Association.

11.2 MORTGAGES. Any unit owner who mortgages his unit or any interest therein shall notify the Board of Directors of the name and address of his mortgagee, and also of any release of such mortgage, and the Secretary shall maintain all such information in the Membership List of the Association.

11.3 STATEMENT OF ASSESSMENTS. The Board of Directors or Treasurer or the Association, at the request of any mortgagee or any prospective purchaser or any unit or interest therein, shall provide a statement to such person as to the amount of any assessments against such unit then due and unpaid, within ten (10) business days after such request is received.

11.4 SUBORDINATION. These Bylaws are subordinate and subject to all provisions of the Declaration and any amendments thereto and the Condominium Ownership Act under the laws of the State of Wisconsin, which shall control in case of any conflict. All terms herein (except

where clearly repugnant to the context) shall have the same meanings as in the Declaration of said Condominium Ownership Act.

11.4 INTERPRETATION. In case any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these By-Laws shall be deemed or construed to authorize the Association or Board of Directors to conduct or engage in any active business for profit on behalf of any and or all the unit owners.

IN WITNESS WHEREOF, these By-Laws of the Maisonette Condominium Owners Association, Inc., have been adopted by the Board of Director as of April 24, 2001, as evidenced by the signatures of its three Directors, set forth below:

BORIS GOKHMAN

VLADIMIR SHUK

MICHAEL D. CORCORAN